



## Economic Overview And Outlook: Oklahoma

### JOBS

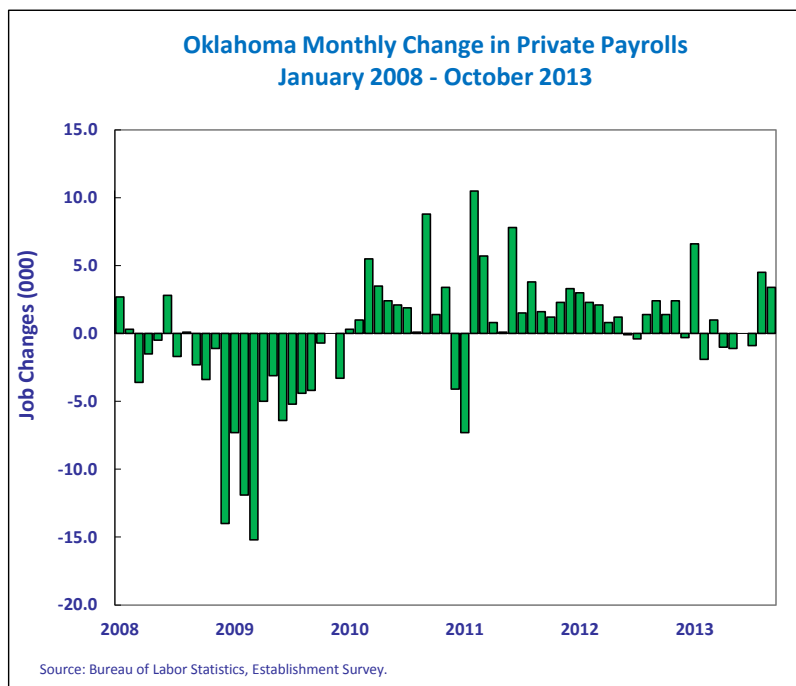
- Including October, the private sector has gained jobs nationwide for 44 consecutive months.
- In Oklahoma, private sector employment fell by 6.9 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 7.0 percent.
- In Oklahoma, employees in the manufacturing, mining, and professional and business services sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Oklahoma have experienced the greatest employment increases: mining; leisure and hospitality; and professional and business services.\*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

### EMPLOYMENT

- The unemployment rate in Oklahoma was 5.5 percent in October 2013, up 1.9 percentage points from December 2007, but down from its most recent peak of 7.2 percent in January 2010.
- 100,000 residents were counted among the unemployed in Oklahoma during October 2013.
- In Oklahoma, initial claims for unemployment insurance benefits totaled 10,366 during October, down 1.9 percent from the previous month. Since peaking at 23,550 in April 2009, initial claims for unemployment insurance benefits have declined by 56.0 percent.

### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.8 percent. Most recently, in the 2nd quarter of 2013, total personal income is 5.8 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2009 \$) in Oklahoma was \$38,859.10 in the 2nd quarter of 2013, up from \$37,270.20 in the 2nd quarter of 2011.

### HOUSING

- After peaking in the first quarter of 2007, national home prices declined by 18.0 percent over 17 quarters. Between the second quarter of 2011 and the second quarter of 2013, the most recent quarter, national home prices rose by 4.1 percent.
- In Oklahoma, home prices have risen by 0.4 percent from the previous peak set in the first quarter of 2009.
- As of the 3rd quarter of 2013, 2.8 percent of all mortgages, including 9.0 percent of subprime mortgages, were in foreclosure in Oklahoma.
- Housing starts in Oklahoma totaled 14,160 units (seasonally adjusted annual rate) in August 2013, an increase of 24.1 percent from July.
- Within the South census region, which includes Oklahoma, sales of new single-family homes totaled 241,000 units in August 2013, an increase of 15.3 percent from July. Sales of existing single-family homes decreased 3.3 percent to 1,780,000 units (at seasonally adjusted annual rates) from September to October 2013.

\* For Oklahoma-specific labor sector statistics, please refer to the Oklahoma office:  
[http://www.ok.gov/oesc\\_web/Services/Find\\_Labor\\_Market\\_Statistics/](http://www.ok.gov/oesc_web/Services/Find_Labor_Market_Statistics/)

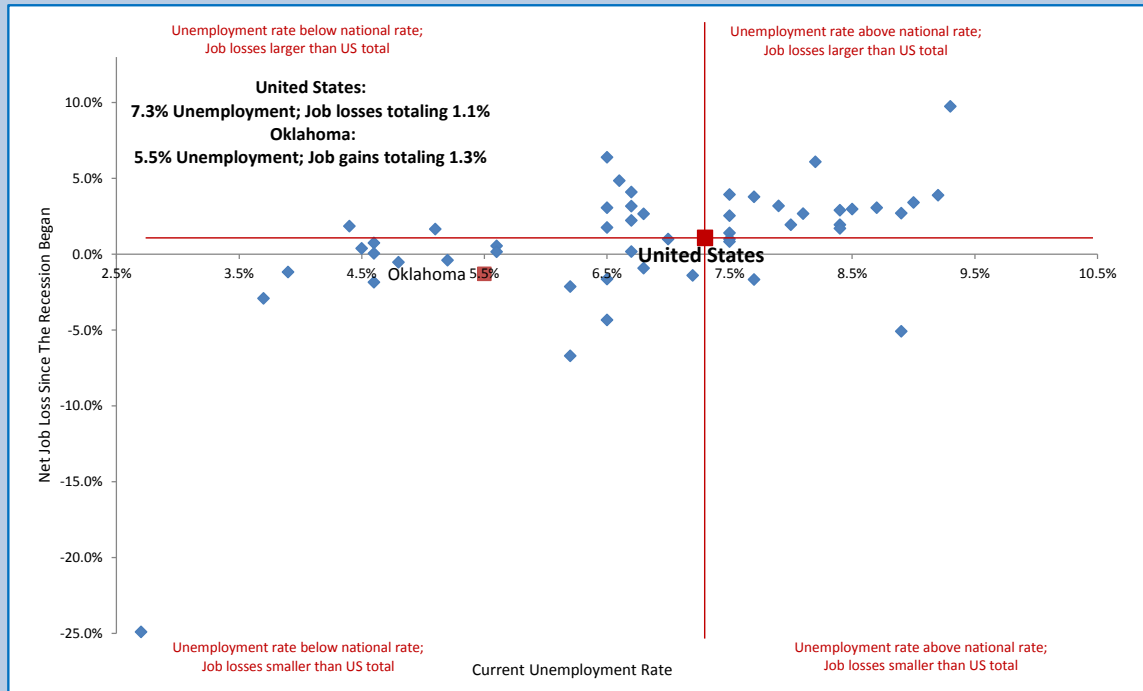
*Prepared by the Vice Chair's Staff of the Joint Economic Committee*

## How Does Oklahoma Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Oklahoma to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Oklahoma since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Oklahoma.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



### STATE QUICK FACTS

		Oklahoma	United States
<b>Unemployment Rates</b> .....	October 2010	6.7%	9.5%
	October 2011	6.0%	8.9%
	October 2012	5.2%	7.9%
	October 2013	5.5%	7.3%
<b>Percent of Population Who Are Veterans</b> .....	2012	10.8%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2012	4.1%	7.0%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2012	8.5%	9.9%
<b>Median Household Income</b> .....	2007	\$ 47,857	\$ 55,627
	(2012 \$)	2012	\$ 48,407
<b>Poverty Rate</b> .....	2007	13.4%	12.5%
	2012	18.0%	15.0%
<b>No Health Insurance</b> .....	2007	17.6%	14.7%
	2012	17.2%	15.4%